Soho Holly Futures Co., Ltd.
Terms of Reference of Remuneration Committee of the Board of Directors

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to establish and regulate the system and procedures of remuneration of Soho Holly Futures Co., Ltd. (hereinafter refer to as the "Company"), the remuneration committee (hereinafter refer to as the "Committee") of the board of directors was established and the terms of reference were formulated in accordance with such laws and regulations as the Company Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter refer to as the "Hong Kong Listing Rules"), and the Articles of Association of Soho Holly Futures Co., Ltd. (hereinafter refer to as the "Articles of Association") and the Rules of Procedures of the Board of Directors of Soho Holly Futures Co., Ltd. (hereinafter refer to as the "Rules of Procedures of the Board").

Article 2 The Committee is a special vehicle established under the board of directors and is responsible for providing advice or suggestions for decision-making by the board of directors, and shall be accountable and report to the board of directors.

Article 3 The terms of reference apply to the Committee and the personnel and departments concerned herein.

CHAPTER 2 COMPOSITION OF THE COMMITTEE

Article 4 The Committee shall comprise of no less than three (inclusive) directors, a majority of whom shall be independent non-executive directors. Members shall be nominated by the chairman, more than half of the independent non-executive directors or over one-third of the directors of the Company, and be elected by more than half of the directors.

Article 5 The Committee shall have a committee chairman (convener), who shall be an independent non-executive director and shall be responsible for presiding over the work of the Committee. The chairman of the Committee shall be elected by a majority of all the members of the Committee.

Article 6 The term of office of the Committee shall be the same as that of the board of directors in the same session, while the term of office of its members shall be the same as that of the directors. A member may serve consecutive terms if re-elected upon the expiry of his/her term of office. If a member of the Committee ceases to be a director of the Company during his/her term of office, he/she shall ipso facto cease to be a member of the Committee.

Article 7 A member of the Committee may tender the resignation to the board of directors before the expiry of his/her term of office. The written resignation report shall include a statement of the reasons for such resignation and if necessary, the matters that shall be brought to the attention of the board of directors. The resignation of a Committee member shall be subject to the approval of the board of directors. The member who tendered the resignation shall continue to perform the related duties until the newly elected member of the board of directors takes office.

Article 8 The terms of office of members of the Committee may be adjusted during their terms of office according to the recommendation of the chairman of the board of directors and upon the consideration and approval of the board of directors.

Article 9 In the event that the number of members of the Committee falls below the quorum provided in the terms of reference, the vacancy shall be filled up by the board of directors in accordance with the terms of reference.

CHAPTER 3 DUTIES OF THE COMMITTEE

Article 10 The duties of the Committee are as follows:

(1) to conduct research on the appraisal criteria of directors and senior management, performing appraisal and making recommendation to the board of directors;

(2) to conduct research on and review remuneration policies, structure and plans of directors and senior management; and making recommendation to the board of directors on the establishment of a formal and transparent procedure to formulate remuneration policies;

(3) to review and approve the proposals of remuneration of the directors and the management with reference to the corporate goals and objectives concluded by the board of directors;

(4) to provide the board of directors with suggestions on the remuneration of individual executive directors and senior management staff, including non-monetary benefits, pension and compensation (including compensation for the loss or termination of office or appointment);

(5) to provide the board of directors with suggestions regarding the remuneration of non-executive directors;

(6) to consider factors such as salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in its group;

(7) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

(8) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

(9) to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration;

(10) to consider policies on human resources and remuneration and principle management system produced by senior management for determination by the board of directors and to supervise the implementation of the relevant policies and the principle management system;

(11) to review the performance of duties of directors and senior management and to make recommendation to the board of directors for evaluation and assessment;

(12) to review and/or approve matters relating to share schemes under Chapter 17 of the Hong Kong Listing Rules; and

(13) those provided in laws, regulations, rules, regulatory documents and the Articles of Association and other power granted by the board of directors.

The Committee may engage external experts or intermediary firms to provide professional advices when necessary.

Article 11 The duties of the chairman of the Committee are as follows:

(1) to convene and chair meetings of the Committee;

(2) to supervise and examine the operations of the Committee;

(3) to sign relevant documents of the Committee;

(4) to report to the board of directors on the operations of the Committee;

(5) other duties as requested by the board of directors.

CHAPTER 4 MEETINGS OF THE COMMITTEE

Article 12 The Committee shall convene ad hoc meetings when necessary. The chairman of the Committee shall sign the notice convening the meetings within seven days from the day on which one of the following circumstances shall develop:

(1) circumstances which are considered as necessary in the opinion of the board of directors;

(2) circumstances which are considered as necessary in the opinion of the chairman of the Committee;

(3) meetings as proposed by 2 or more members of the Committee.

Article 13 The office of the board of directors is responsible for the delivery of the notice of meeting in written form to each member and the relevant person who will present at the meeting upon invitation 3 days, except under special circumstances, prior to the meeting. The notice of meeting shall state the form in which the meeting is to be held, time, venue, date and subject of the meeting, time of issue of the notice and any relevant information.

Article 14 Members of the Committee shall give acknowledgement and reply by providing relevant information in a timely and appropriate manner, including but not limited to availability for the meeting and schedule, upon receipt of the notice of meeting.

Article 15 Members of the Committee shall attend a meeting in person. Members of the Committee who are unable, for some reasons, to attend a meeting in person may by a duly signed power of attorney appoint another member of the Committee to attend and express views on his/her behalf. The power of attorney shall specify clearly the scope and valid period of the authorization. A member cannot act as the proxy for more than two other members simultaneously.

A committee member attending a meeting on another member's behalf shall exercise the rights within the scope of authorization. Any member of the Committee failing to attend a meeting of the Committee in person and without appointing another member of the Committee to exercise the rights in his/her stead and without submitting any view in written form prior to the convening of the meeting shall deem to have forfeited his/her rights.

Members of the Committee failing to attend a meeting in person may exercise his/her right by submitting his/her view in written form on the issues to be considered, which shall be submitted to the board of directors no later than the convening of the meeting.

Article 16 Any member of the Committee failing to attend meetings in person for 2 consecutive times without appointing another member to attend and without submitting any view in written form prior to the meeting; or any member of the Committee whose attendance of meeting of the Committee accounts for less than three/fourths of the total number of meetings shall be deemed as incapable of performing the duties of the Committee, and the Committee shall be subject to adjustment in composition by the board of director in accordance with the terms of reference.

Article 17 A meeting of the Committee shall not be held unless attended by more than two-thirds of its members. Each member shall have one vote and the resolutions passed at the meeting must be approved by a majority of all members of the Committee.

Article 18 A meeting shall be chaired by the chairman of the Committee, and if the chairman is unable to attend the meeting, he/she may appoint another member of the Committee to chair the meeting.

Article 19 When reviewing and discussing the proposed matters at the meeting of the Committee, members shall clearly, independently and fully express their views based on their own judgement. Any inconsistency in the views of each member shall be specified in the minutes of the meeting of the board of directors.

Article 20 Generally, a meeting of the Committee shall be held by way of onsite meeting. In case of exceptionalities, the meeting can be held by electronic communications under the consent of the chairman of the Committee, provided members of the Committee are ensured that they can fully express their views. For any meeting to be held by electronic communications, members of the Committee shall submit their views in written form on the proposed matters to the board of directors within the valid period as specified in the notice of meeting.

Article 21 Directors and relevant senior management staff of the Company, relevant experts of the Company and external experts, scholars and intermediary agencies as well as relevant personnel may be invited to be in-attendance at meetings when necessary. Persons in-attendance at meetings shall give explanations and descriptions at the request of members of the Committee.

Article 22 Where a member of the Committee is interested in the matter being discussed at a meeting of the Committee, he/she shall abstain from such meeting.

Article 23 All personnel attending meetings shall undertake confidentiality obligations for all matters discussed at the meetings, and relevant information shall not be disclosed without permission.

CHAPTER 5 COOPERATING DEPARTMENTS OF THE COMMITTEE

Article 24 The secretary to the board of directors is responsible for organizing and coordinating the work between the Committee and each of the relevant departments, and shall be in-attendance at meetings of the Committee.

Article 25 The office of the board of the directors shall cooperate with the relevant departments of the Company, accomplishing jointly the relevant work of the Committee.

Article 26 The office of the board of the directors shall be responsible for the affairs of the board of directors, such as preparation and dispatch of notices of meetings.

The human resources and the finance and the administration departments of the Company are responsible for the preparation and provision of relevant information required for the matters discussed at the meetings, and the liaison with the relevant departments, including relevant experts of the Company or experts from the community, scholars and intermediary agencies engaged by the Committee in the course of the discussion.

The human resources and the finance and the administration departments of the Company shall formulate the relevant working system and procedures for providing services to the Committee based on the duties of the Committee, and file with the board of directors.

The relevant functional departments of the Company are obligated to provide services to the Committee, and to support the work of and cooperate with the office of the board of directors, the labor and salary and the finance and the administration departments.

CHAPTER 6 MINUTES AND SUMMARY OF MINUTES OF THE COMMITTEE

Article 27 Minutes shall be prepared for the meetings of the Committee, which shall be compiled by the office of the board of directors, stating the following:

(1) the numbering of, the form, date, venue of convening of and the name of chairman of the meeting;

(2) the attendance, absence and proxies of a meeting;

(3) the names and duties of the people attending a meeting;

(4) the subject of a meeting;

(5) the key points of speech of any committee member and the people attending a meeting;

(6) the name of the compiler of the minutes of a meeting.

Members attending and the secretary to the board of directors in-attendance at a meeting shall sign the minutes, which shall be delivered to all members of the Committee within a reasonable period of time after a meeting of the Committee for their comments.

Article 28 Following the convening of a meeting of the Committee, the office of the board of directors shall compile a summary of the minutes of the meeting based on analysis and discussions.

Apart from submitting to the board of directors, the summary of the minutes of a meeting shall also be delivered to members of the Committee, the secretary to, and the office of the board of directors of the Company, the human resources and the finance and the administration departments as well as their respective personnel.

Article 29 The minutes, the summary of the minutes, the power of attorney, as produced by the members of the Committee, their written opinions and other materials of the meetings shall be kept by the secretary of the Company in accordance with the documentation filing system.

CHAPTER 7 SUPPLEMENTARY PROVISIONS

Article 30 Any matters not covered by the terms of reference or any contradiction between the terms of reference and provisions of the laws and regulations to be promulgated and amended upon the terms of reference having taken effect shall be subject to the laws, regulations and the Articles of Association. In the event that the terms of reference are inconsistent with the Company Law and other laws, regulations, the Hong Kong Listing Rules and the Articles of Association, such laws, regulations, the Hong Kong Listing Rules and the Articles of Association shall prevail and the terms of reference shall be amended in a timely manner.

Article 31 The power of interpretation and amendment of the terms of reference shall be vested in the board of directors.

Article 32 The terms of reference shall become effective from the date of consideration and approval by the board of directors and any amendments thereto shall also become effective from the date of such amendments.

Board of Directors of
Soho Holly Futures Co., Ltd.
28 October 2025